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OPPORTUNITY.
GROWTH.

2024
GREATER
PALM SPRINGS
ECONOMIC
REPORT



DATA. Linking Coachella Valley data to Coachella Valley opportunities.

OPPORTUNITY.

Providing innovators with access to the Valley's entrepreneurship ecosystem.

GROWTH.

Leading a comprehensive business retention and expansion program.

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CONTENTS

PROGRAM	2
LEADERSHIP AND INVESTORS	4
ABOUT US	5
A MESSAGE FROM THE CEO	6
OUR PROGRAMS AND SERVICES	8
2024 ECONOMIC REPORT PREVIEW: SELECTED DEMOGRAPHICS	12

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ECONOMIC IMPACT OF



COLLEGE of the DESERT

IN THE COACHELLA VALLEY



ANNUAL IMPACT OF
\$378.1M
IN ADDED INCOME



5,114
JOBS SUPPORTED



15,000+
STUDENTS
ENROLLED
ANNUALLY

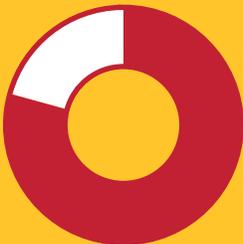
CAPITAL
PROJECTS
IMPACT



\$663.9M
IN ACTIVE CAPITAL PROJECTS
FOR CONSTRUCTION &
CAMPUS RENOVATIONS



\$333.4M
IN COMPLETED
CAPITAL PROJECTS



80% OF STUDENTS
AT COD

ARE EITHER THE 1st IN THEIR
FAMILY TO GO TO COLLEGE
OR THE 1st GENERATION IN
THEIR FAMILY TO DO SO



1000s

OF FORMER STUDENTS
ARE EMPLOYED IN THE
COACHELLA VALLEY

FOR EVERY \$1
INVESTED IN COD



SOCIETY GAINS



\$10.70

IN ADDED INCOME
& SOCIAL SAVINGS

COACHELLA VALLEY ECONOMIC PARTNERSHIP SUMMIT PROGRAM

WELCOME

Deborah McGarrey

Chairperson, Coachella Valley Economic Partnership

OPENING REMARKS

Laura James MBA, CEcD

Chief Executive Officer, Coachella Valley Economic Partnership

COACHELLA VALLEY GEOGRAPHY 101

David Robinson

Director of Analytic Services, Coachella Valley Economic Partnership

PANEL DISCUSSION: BORN HERE, DRAWN TO HERE

Moderator Bansree Parikh,

President, Bank of America Inland Empire

BORN HERE

- **Armando Alvarado**, Director of Engineering, Protecht
- **Grace Garner**, Councilmember, City of Palm Springs

DRAWN TO HERE

- **Marisa "Ritzy" Estrada Rivera**, Consultant, Emerging Tech
- **Jim Gomes**, Founder, TwinPalms Advisors

DATA

David Robinson

Director of Analytic Services, Coachella Valley Economic Partnership

COLLEGE OF THE DESERT: ECONOMIC IMPACT REPORT

Laura Hope

Interim Superintendent/President, College of the Desert

OPPORTUNITY

David Robinson

Director of Analytic Services, Coachella Valley Economic Partnership

GROWTH

Laura James MBA, CEcD

Chief Executive Officer, Coachella Valley Economic Partnership



LEADERSHIP AND INVESTORS

2024 - 2025 EXECUTIVE COMMITTEE

Chair:	Deborah McGarrey, Southern California Gas Company
Vice-Chair:	Grace Garner, City of Palm Springs
Treasurer:	Tracy Tremblay, Banc of California
Secretary:	Bruce Whitman, City of Indian Wells

CVEP BOARD MEMBERS

Kate Anderson	Agua Caliente Band of Cahuilla Indians
Martin Arredondo/Izsak Lopez	LifeStream Blood Bank
Alan Brimmer	U.S. Bank
Misty Burruel	College of the Desert
Mark Carnevale	City of Cathedral City
Sandra Cuellar	Charter Communications
Christine Hunter	Hunter Johnsen
Paulina Larson	Palm Springs Life
Amy Lawrence	City of Palm Desert
Brandon Marley	Greater Coachella Valley Chamber of Commerce
Shane Massoud	Southern California Edison
Tom Niva	The Desert Sun LOCALiQ
Agam Patel	UCR Palm Desert Center
Michelle Sierra	Osborne Rincon
Phil Smith	Sunrise Company
Joaquin Tijerina	Riverside County Office of Economic Development
Jerry Upham	Gulf California Broadcast Company
Ken Wheat	Eisenhower Health

HONORARY BOARD MEMBERS

Edna Martinez	CSUSB Palm Desert Campus
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CVEP INVESTORS

BUSINESS DEVELOPMENT

Greater Coachella Valley Chamber of Commerce
Riverside County Office of Economic Development

EDUCATION

College of the Desert
UCR Palm Desert Center

FINANCIAL AND CAPITAL SERVICES

Banc of California
PNC Bank
U.S. Bank
Wells Fargo Bank

GOVERNMENT: CITIES

City of Cathedral City
City of Indian Wells
City of Palm Desert
City of Palm Springs

GOVERNMENT: TRIBAL

Agua Caliente Band of Cahuilla Indians

HEALTH SERVICES/HOSPITALS

Eisenhower Health
LifeStream Blood Bank

MARKETING, ADVERTISING, DESIGN AND PUBLIC RELATIONS

Hunter | Johnsen

MEDIA

Gulf California Broadcast Company
Palm Springs Life
The Desert Sun | LOCALiQ

PROFESSIONAL SERVICES

Osborne Rincon

REAL ESTATE DEVELOPMENT

Sunrise Company

TECHNOLOGY AND COMMUNICATIONS

Charter Communications

UTILITIES

Southern California Edison
Southern California Gas Company

ABOUT THE COACHELLA VALLEY ECONOMIC PARTNERSHIP (CVEP)

The mission of the Coachella Valley Economic Partnership is to incite vision-driven economic transformation in the Greater Palm Springs region. Established in 1994, the nonprofit organization has emerged as a vital innovator of regional business development initiatives by fostering entrepreneurship and diversifying industry. As the only regional entity with the capacity to execute technology-led economic development, the partnership promotes a diversified, year-round economy by facilitating programs that stimulate job creation in key industries. Visit cvep.com or call 760.340.1575.



CVEP TEAM

Laura James	Chief Executive Officer
David Robinson	Director of Analytic Services
David Powell	Director, Operations and Programs
Rebecca Martinez	Accounting

Message from the CEO Laura James





As CVEP celebrates its 30th anniversary – as well as the 20th year of the Economic Summit – it’s hard to dismiss the sense that our region is at an inflection point. The signs of change are everywhere: plans for the growth of PSP, new housing developments, Lithium Valley, and the expansions of College of the Desert and California State University San Bernardino Palm Desert all point to a region on the move.

This year’s Economic Summit and Report were designed around the themes of Data, Opportunity, and Growth because they so closely mirror the inflection point that local community leaders have sensed.

One community leader who identified a need at another important inflection point in the Coachella Valley’s history is Dick Oliphant. Alongside a small core group of dedicated individuals, it was Oliphant’s efforts that led to the creation of CVEP in 1994. Oliphant’s work has left an indelible mark on the Coachella Valley, and I am both awed by and

grateful for his 30 years of service on CVEP’s board of directors. It is a distinct pleasure to honor him for his enduring contributions.

Change is a current theme for the Coachella Valley at large, and also for CVEP as an organization. A months-long strategic planning initiative, conducted with the input of stakeholders from all across the region, is well underway and has led to the development of new strategic goals. CVEP’s new initiatives will provide essential resources for data-driven decision making (DATA), contribute to the creation of new enterprises (OPPORTUNITY), and strengthen existing businesses (GROWTH).

I am humbled and honored to be at the helm of CVEP during this particularly exciting time of change in the Coachella Valley. I can hardly wait to work with each one of you as we create a stronger, more inclusive, and more resilient regional economy.

MORNING INSIGHTS: A FORUM FOR ENTREPRENEURS AND INNOVATORS



270 Attendees in 2024

- 35%** of attendees are new to the Coachella Valley
- 14%** of attendees are interested in being mentors
- 12%** of attendees are considering starting a business

10 Organizations Provided Expert Guest Speakers on a Wide Range of Topics

- Desert Valleys Builders Association, Building and Construction
- LOCALiQ, Smart Marketing
- Health Assessment and Research for Communities (HARC), Data-Driven Decision Making
- Oswit Land Trust, Land Conservation
- Pocial, Artificial Intelligence
- Palm Springs International Film Society
- Palm Springs Pride
- Friends of the Desert Mountains, Proposed Chuckwalla National Monument
- CV Water Counts, Making Water Conservation a Coachella Valley Way of Life
- Port of Long Beach

RIVERSIDE COUNTY INNOVATION MONTH

APRIL 2024

Coachella Valley Fast Pitch Competition - four local startups competed for prizes

- NVIS, Inc., Kyle Aquino
- The Pop-Up Talk Show, Eric Cunningham
- Hello Computer, Inc., Rossana Jeran
- Practically Sustainable, LLC, Prema S. Walker

Coachella Valley Student Pitch Competition - three College of the Desert business students competed

- Chef Ashelanna, Ashley Ruby
- The Sweeping Angel, Angel Morales
- The Lady Renaissance, Alexandria Hebb

Riverside County Fast Pitch Finale

- Palm Springs iHub's Hello Computer, Inc. competed



DIGITAL CONNECTIONS

WEBSITE

Users:	17,610
Sessions:	21,309
Pageviews:	34,203

AD IMPRESSIONS

Google:	184,603
Meta:	62,980

SOCIAL MEDIA

(Instagram, LinkedIn, Facebook, Twitter, and YouTube)

6,669

Followers

OPT-IN SUBSCRIBERS

Email/e-Newsletter: **4,944**

COMMITTED TO THE COACHELLA VALLEY COMMUNITY

CVEP employees dedicate their time and talent to numerous local community, educational, and charitable causes throughout the year, including:

City of Palm Springs (General Plan Steering Committee)

College of the Desert (Business Advisory)

Desert Ad Fed (Advisory Board)

Desert Business Association, LGBTQ+ Chamber of Commerce

Desert Ensemble Theatre (Scholarship and Internship Program)

Desert Healthcare District & Foundation's Healthy Desert Healthy You Summit (Planning Committee)

Desert Regional Medical Center (Governing Board)

Greater Coachella Valley Chamber of Commerce (Board of Directors)

Greater Palm Springs Pride

LifeStream Blood Bank (Board of Directors)

Harvey Milk Diversity Breakfast

Health Assessment and Research for Communities - HARC (Board of Directors)

ONE-PS - Organized Neighbors of Palm Springs

Palm Springs Community Leadership Council

The Desert Sun Editorial Board

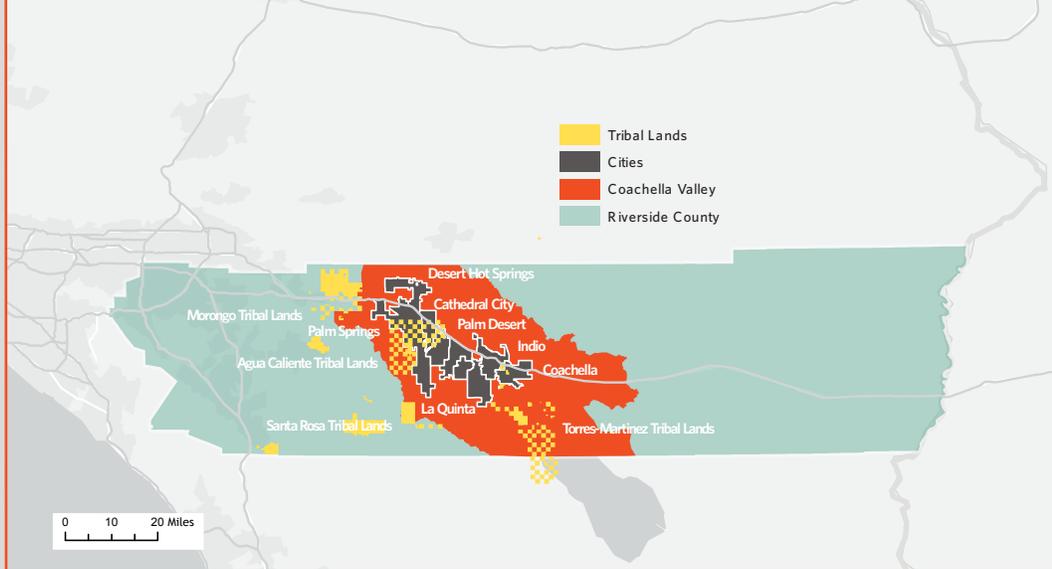
and many more.

IN THE NEWS

66 interviews, quotes, and other mentions in digital, television, and print media, including **KESQ News Channel 3, NBC Palm Springs, Palm Springs Life, Los Angeles Times, San Bernadino Sun, The Desert Sun | LOCALiQ, CV Independent, City-County Observer, Coachella Valley Times, Desert Charities News, Desert Star Weekly, EconDevShow, GPS Business Insider, Newsbreak, Record Gazette, The Palm Springs Post, The Public Record, Uken Report,** and more.

In 1994, a group of local business leaders, concerned about a growing recession, created CVEP. Diversifying the economy beyond agriculture and hospitality, then the key business sectors, was their goal. In 2004, CVEP produced the first ever CVEP Economic Summit. This annual event debuting each year's Greater Palm Springs Economic Report has grown into one of the go-to events of the Valley's fall season.

The Coachella Valley has changed substantially in thirty years. We celebrate thirty years of transformation in this year's 2024 Greater Palm Springs Economic Report. The following graphs, tables and maps preview the full 2024 Economic Report.



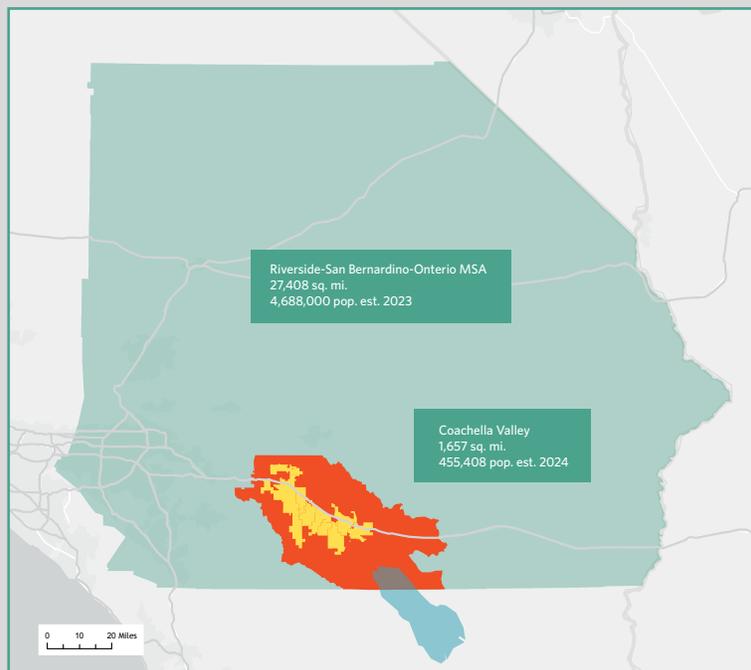
The following graphs and tables are based upon multiple sources, including data compiled using the latest Esri Business Analyst demographics. Esri (Environmental Science Research Institute), headquartered in Redlands, CA, is the world's premier Geographic Information Systems (GIS) business, provides software, geospatial data, and business sector expertise. The award-winning Business Analyst subscription database underpins CVEP's GIS capabilities, accessed through GIS mapping and spatially informed data download.

The Coachella Valley is located within two very expansive geographies: Riverside County and the Riverside-San Bernardino-Ontario MSA (Metropolitan Statistical Area). Riverside County is 7,300 square miles and the 10th most populous in the nation. The Riverside-San Bernardino-Ontario MSA is the largest in the US by area - 27,408 square

miles - and the 12th largest in the nation by population (approx. 4.6 million). The Coachella Valley is dwarfed in our MSA, being both one tenth as large in population and area. Most useful economic and sociodemographic data is only available down to the MSA or county level.

At CVEP we have a solution. We provide local data using our expertise in Geographic Information Systems (GIS). GIS employs complex spatial algorithms and mapping models to produce statistically accurate

local data. GIS starts with fundamental U.S. Census Survey data about population and basic demographics. Using geographically collocated data layers like population density and housing locations, GIS can estimate highly accurate data at a very local level. Much of these data were used to build the accompanying graphs and tables.



CONTENTS

DEMOGRAPHICS

Figure 1:	Total Population, Coachella Valley Cities, 2004 and 2024	15
Figure 2:	Population Growth (#), Coachella Valley Cities, 2004 to 2024	15
Figure 3:	Population Growth (#), Coachella Valley, 1994, 2004 and 2024	16
Figure 4:	Population Growth (%), Coachella Valley and comparative geographies, 2004 to 2024	16
Figure 5:	Age Distribution (#), Coachella Valley, 2000 and 2024	17
Figure 6:	Age Distribution (%), Coachella Valley, 2000 and 2024	17
Figure 7:	Income Estimates, Coachella Valley and Inland Empire, 2000 and 2024	18
Figure 8:	Median Income, Coachella Valley Cities, 2003 and 2024	18

EMPLOYMENT

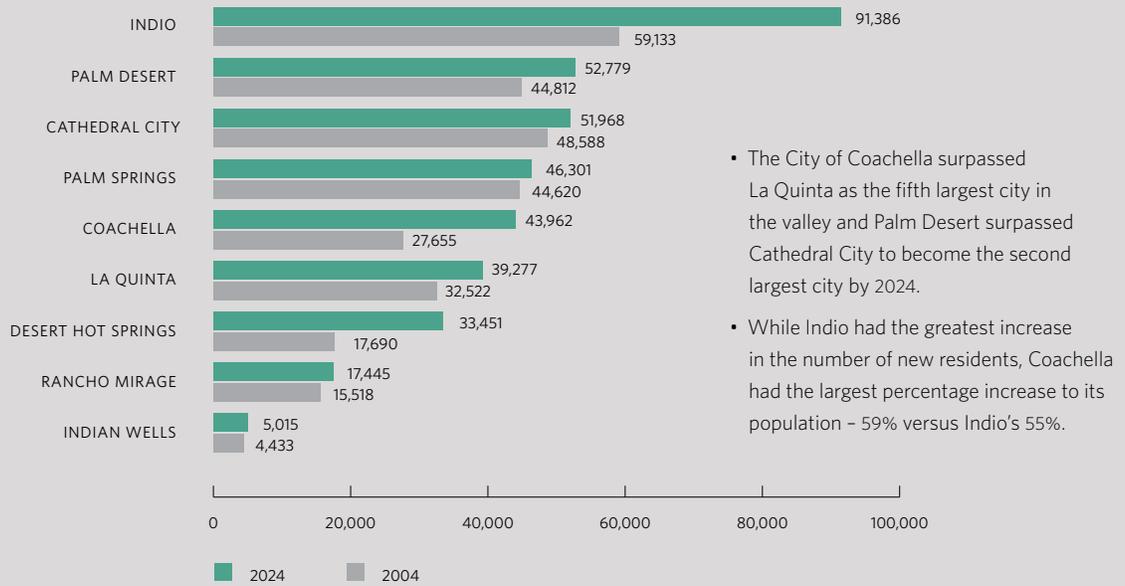
Figure 9:	Total Employment, Coachella Valley, 1994, 2002 and 2024	19
Figure 10:	Employment Distribution by Sector, Coachella Valley, 2002 and 2024	19
Figure 11:	Average Annual Pay per Sector, Coachella Valley, 2002 and 2024	20

TAXABLE SALES

Figure 12:	Taxable Retail Sales (billions), Coachella Valley, 1994, 2002, and 2023	21
Figure 13:	Taxable Retail Sales (thousands), Coachella Valley Cities, 2002 and 2023	21
Figure 14:	Taxable Retail Sales per Capita, Coachella Valley, 1994, 2002 and 2023	22
Figure 15:	Taxable Retail Sales per Capita, Coachella Valley Cities, 2002 and 2023	23
Figure 16:	Taxable Retail Sales by Sector (thousands), Coachella Valley, 2002 and 2023	23
Figure 17:	Distribution of Taxable Retail Sales by Quarter, Coachella Valley Cities, 2023	24
Figure 18:	Number of Firms reporting Taxable Sales, Coachella Valley, 1994, 2002 and 2024	25
Figure 19:	Distribution of Firms reporting Taxable Sales, by Sector, Coachella Valley, 2002	26
Figure 20:	Distribution of Firms reporting Taxable Sales, by Sector, Coachella Valley, 2024	26
Figure 21:	Educational Attainment, Coachella Valley Cities and comparable geographies, 2024	27
Figure 22:	Palm Springs International Airport, Passenger Traffic, 1994, 2004 and 2023	27

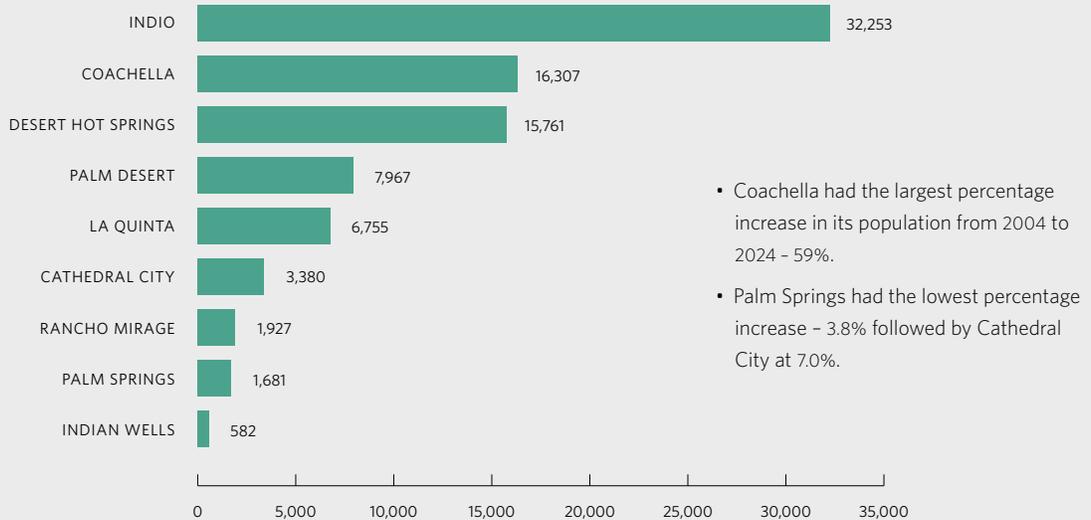
DEMOGRAPHICS

Figure 1: Total Population, Coachella Valley Cities, 2004 and 2024



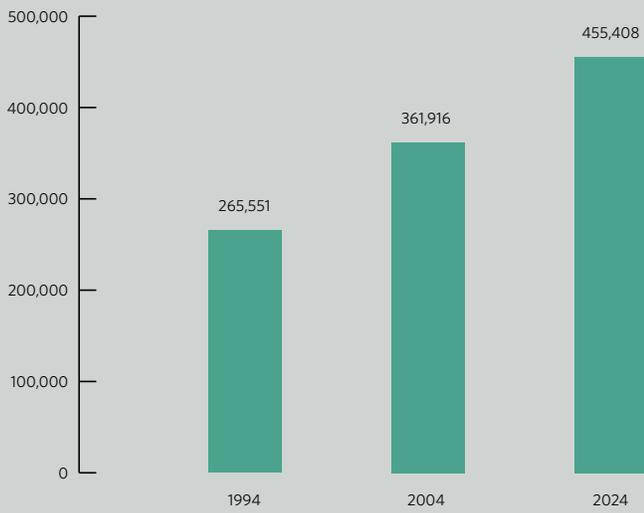
Source: Esri Business Analyst, US Census

Figure 2: Population Growth (#), Coachella Valley Cities, 2004 to 2024



Source: Esri Business Analyst, US Census

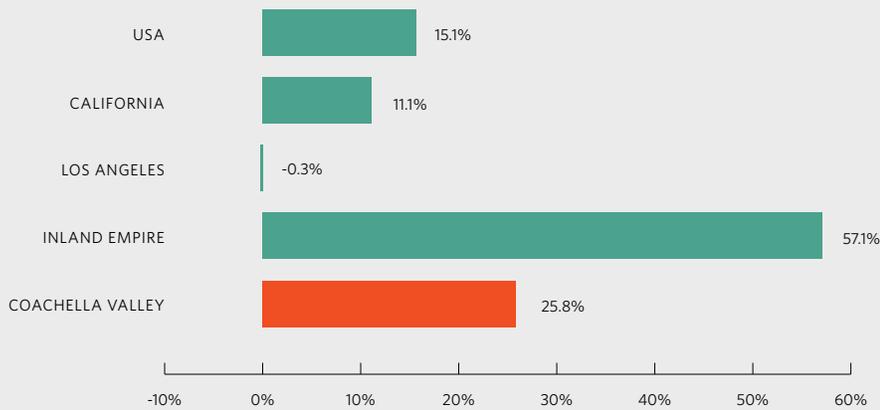
Figure 3: Population Growth (#), Coachella Valley, 1994, 2004 and 2024



- In one decade (1994-2004) the valley's population grew by more than a third (36.2%)
- Over the next two decades, population growth slowed to 25.8%.

Source: Esri Business Analyst, US Census

Figure 4: Population Growth (%), Coachella Valley and comparative geographies, 2004 to 2024



- Since the first CVEP Annual Summit in 2004, the Inland Empire population exploded by over 50%. COVID lockdowns resulted in a migration from coastal communities to the Inland Empire.
- The Coachella Valley saw much greater growth in these two decades than California and the US.
- Los Angeles famously saw a decline in population during this period.

Source: Esri Business Analyst, US Census

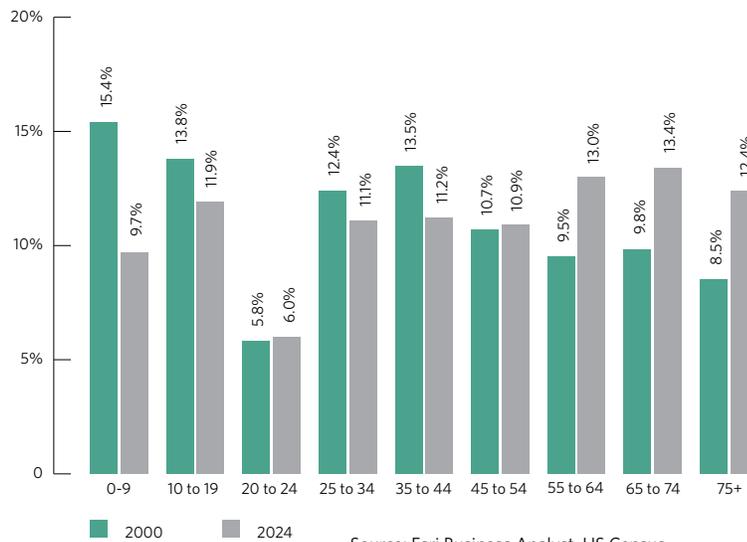
Figure 5: Age Distribution (#), Coachella Valley, 2000 and 2024



Source: Esri Business Analyst, US Census

- All age groups saw increases in population except for the 0-9 age group which saw a 10.1% decline.
- The age groups 55 and older each had over 95% growth, with the 75+ age group seeing the highest increase of 108.9%.
- The slowest population increase was in the 35 to 44 age group which only increased 18.1% in these 24 years.
- After the 55 and older age groups, 20 to 24 saw the highest growth of 49.1%.

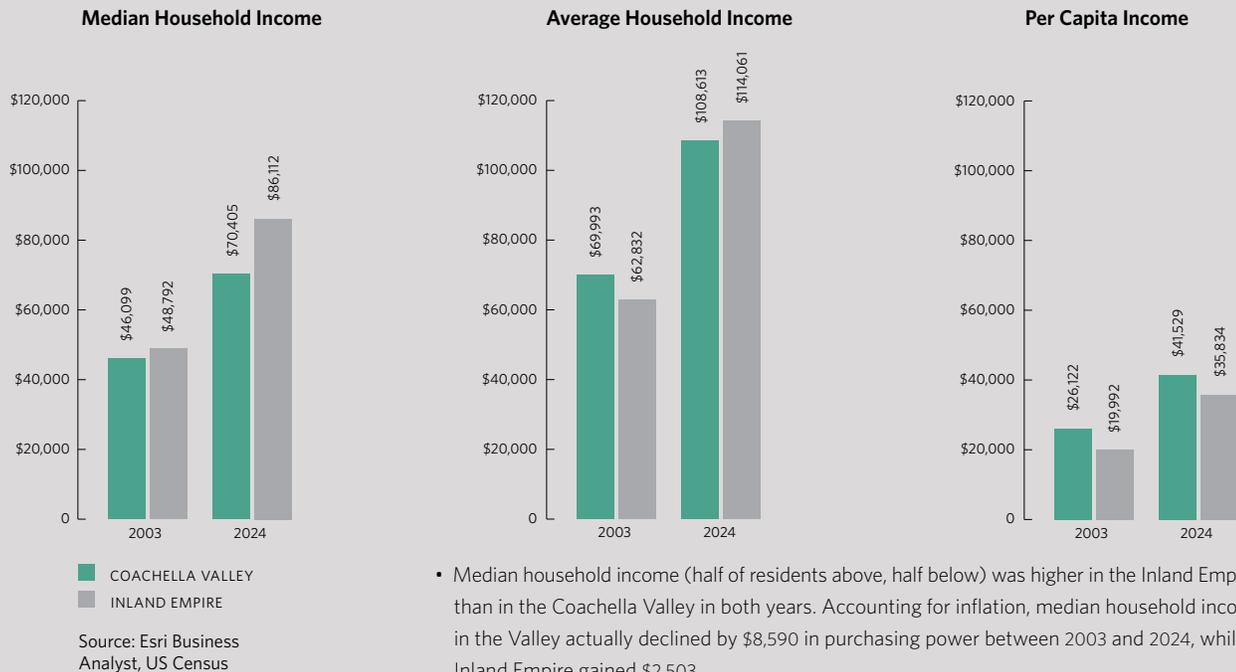
Figure 6: Age Distribution (%), Coachella Valley, 2000 and 2024



Source: Esri Business Analyst, US Census

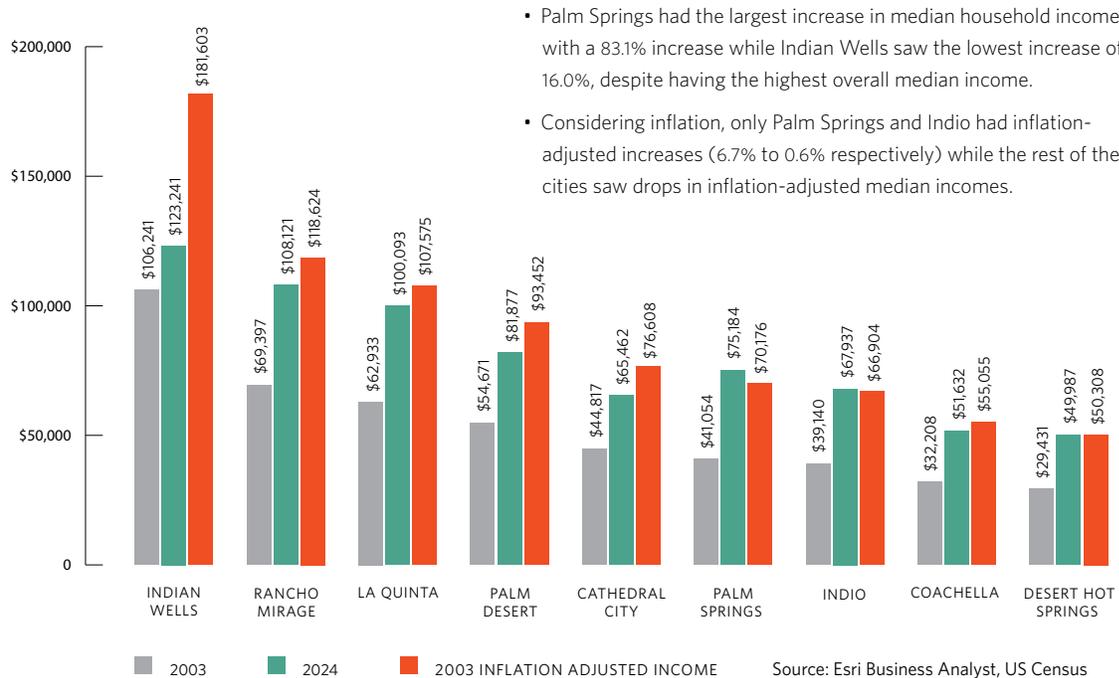
- In 2000, the age groups with the highest population were the 0-9 and 10 to 19 ages.
- In 24 years, this has been reversed, with the 55-64 and 65-74 groups representing the highest populations.
- In both periods, the 20 to 24 age group has the smallest representation.

Figure 7: Income Estimates, Coachella Valley and Inland Empire, 2000 and 2024



- Median household income (half of residents above, half below) was higher in the Inland Empire than in the Coachella Valley in both years. Accounting for inflation, median household income in the Valley actually declined by \$8,590 in purchasing power between 2003 and 2024, while the Inland Empire gained \$2,503.
- In 2003, the Coachella Valley had a higher average household income than the Inland Empire. But by 2024, this was reversed.
- Large differences between the average household income and median household income can be an indicator of income inequality. These differences were much higher in 2024 than in 2003, with the Coachella Valley having the highest difference in 2024.

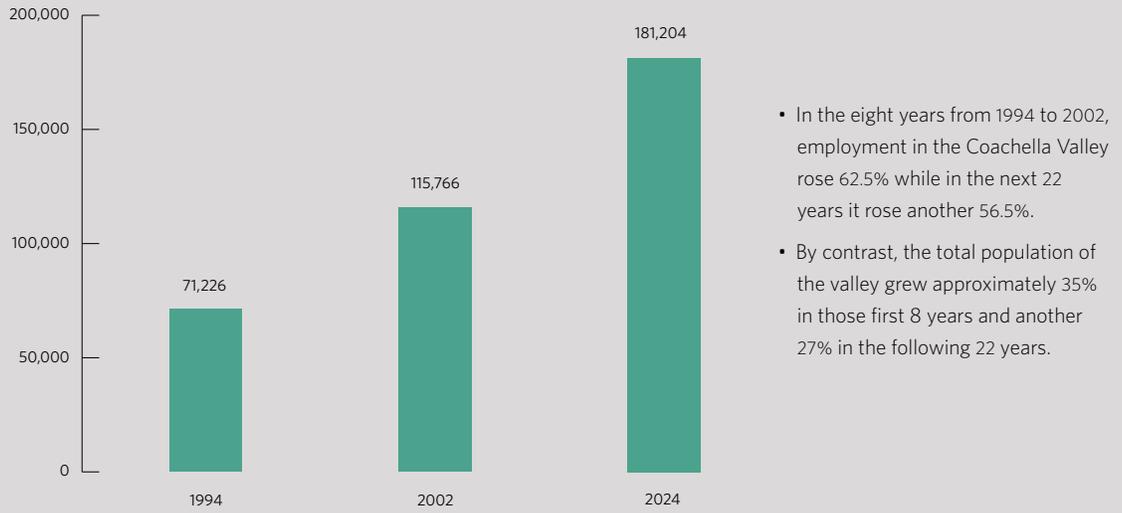
Figure 8: Median Income, Coachella Valley Cities, 2003 and 2024



- Palm Springs had the largest increase in median household income with a 83.1% increase while Indian Wells saw the lowest increase of 16.0%, despite having the highest overall median income.
- Considering inflation, only Palm Springs and Indio had inflation-adjusted increases (6.7% to 0.6% respectively) while the rest of the cities saw drops in inflation-adjusted median incomes.

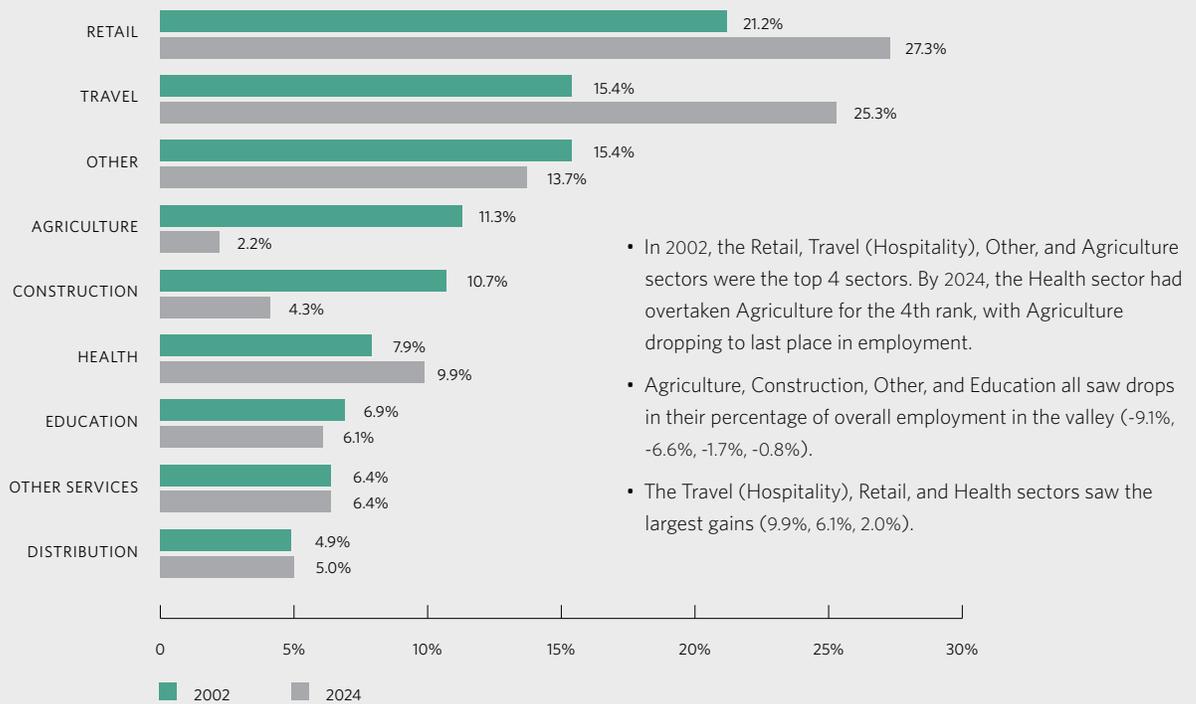
EMPLOYMENT

Figure 9: Total Employment, Coachella Valley, 1994, 2002 and 2024



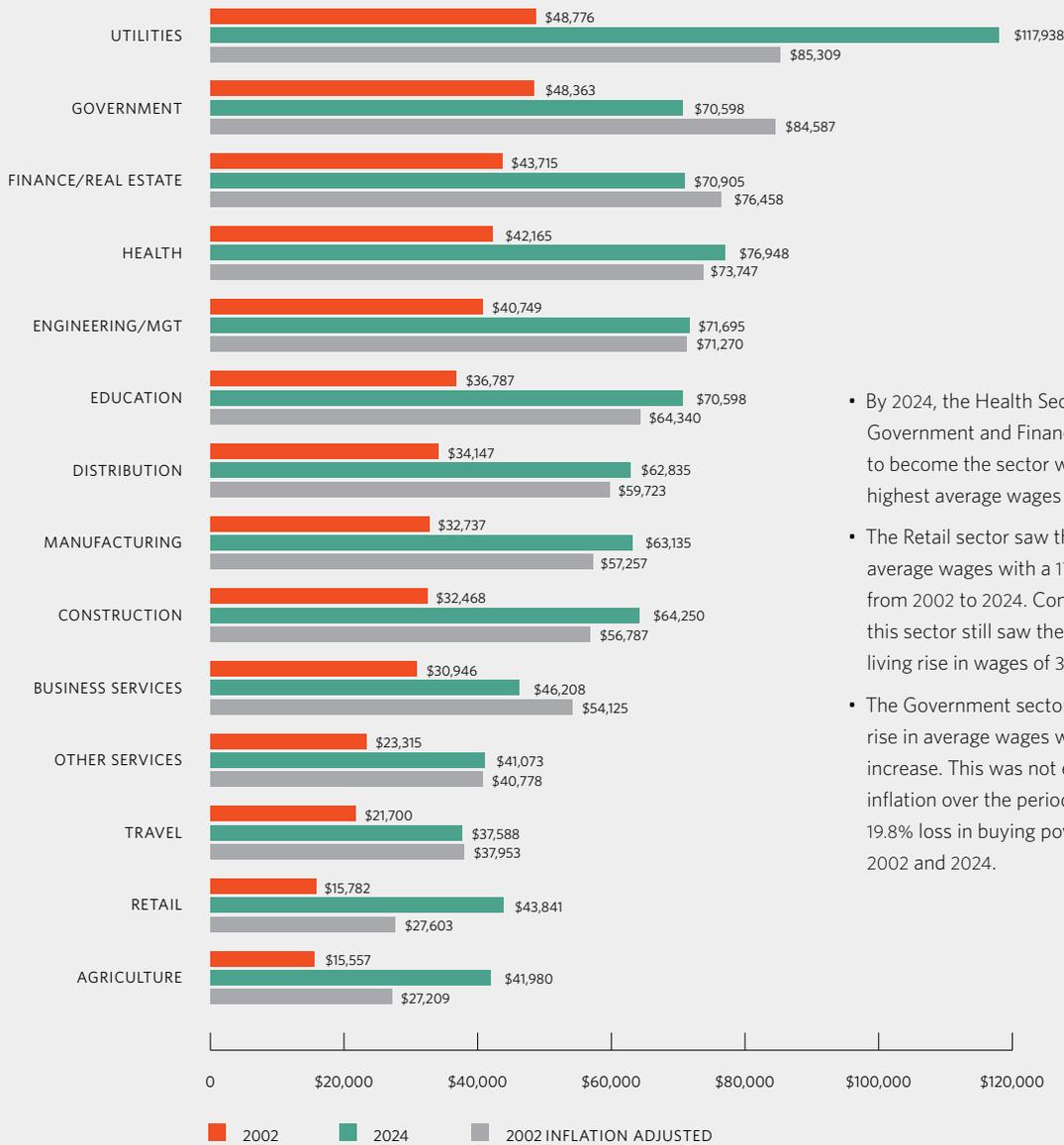
Source: Esri Business Analyst, CA Employment Development Department

Figure 10: Employment Distribution by Sector, Coachella Valley, 2002 and 2024



Source: Esri Business Analyst, CA Employment Development Department

Figure 11: Average Annual Pay per Sector, Coachella Valley, 2002 and 2024



- By 2024, the Health Sector overtook Government and Finance/Real Estate to become the sector with the second highest average wages in the valley.
- The Retail sector saw the highest rise in average wages with a 177.8% increase from 2002 to 2024. Considering inflation, this sector still saw the highest cost of living rise in wages of 37.0%.
- The Government sector saw the lowest rise in average wages with a 46.0% increase. This was not enough to beat inflation over the period, resulting in a 19.8% loss in buying power between 2002 and 2024.

Source: Esri Business Analyst, CA Employment Development Department

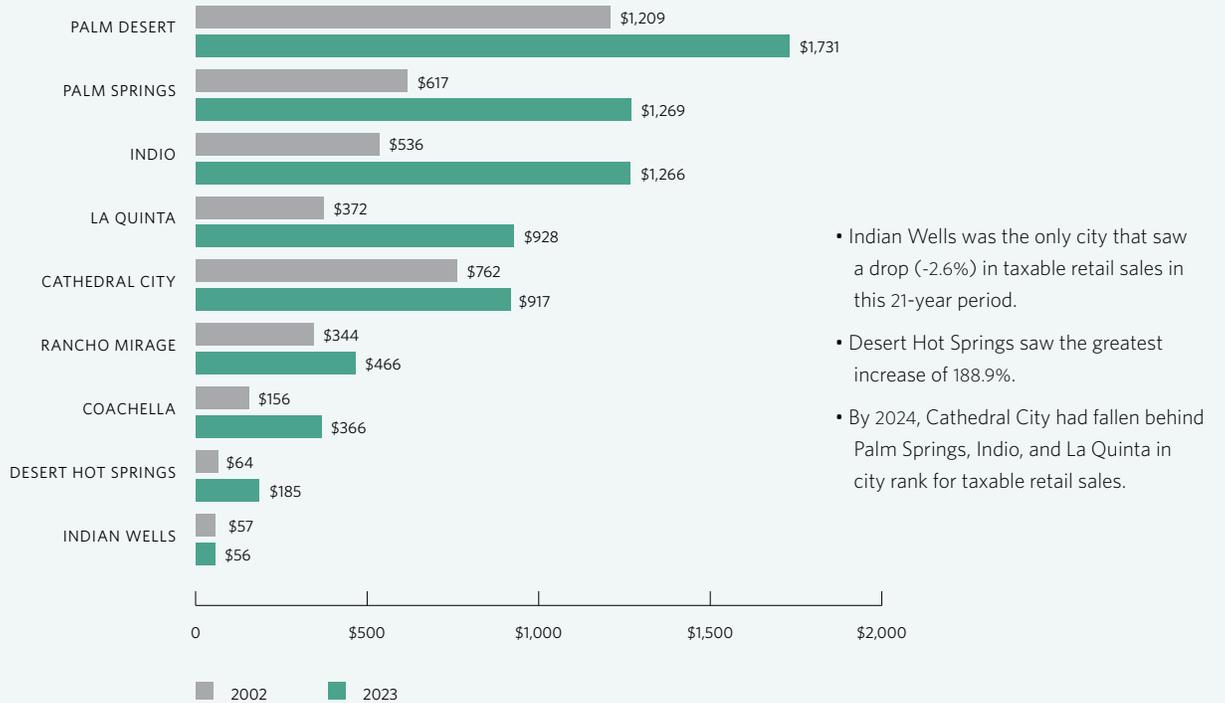
TAXABLE SALES

Figure 12: Taxable Retail Sales (billions), Coachella Valley, 1994, 2002, and 2023



Source: CA Department of Tax and Fee Administration, CA Board of Equalization

Figure 13: Taxable Retail Sales (millions), Coachella Valley Cities, 2002 and 2023



Source: CA Department of Tax and Fee Administration, CA Board of Equalization

Figure 14: Taxable Retail Sales per Capita, Coachella Valley, 1994, 2002 and 2023



Source: CA Department of Tax and Fee Administration, CA Board of Equalization

- Between 1994 and 2002, per capital taxable retail sales rose 44.4%. In the next 21 years, they rose another 27.8%.



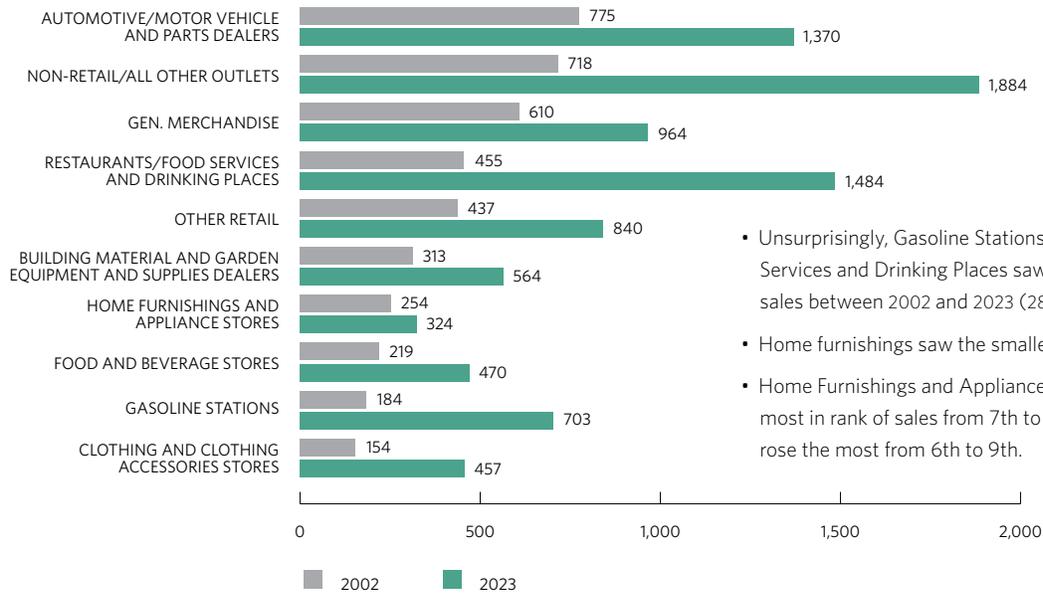
Figure 15: Taxable Retail Sales per Capita, Coachella Valley Cities, 2002 and 2023



- Indian Wells was the only city that saw a drop in per capita taxable retail sales, a 14.6% drop.
- Palm Springs saw the largest rise, 95.8%. Cathedral City witnessed the smallest rise, 8.0%.
- Indian Wells and Cathedral City dropped the most in rank of per capita sales, from 5th to 7th and 3rd to 5th respectively.
- Palm Springs and La Quinta moved up in rank the most, from 4th to 2nd, and 6th to 4th respectively.

Source: CA Department of Tax and Fee Administration, CA Board of Equalization

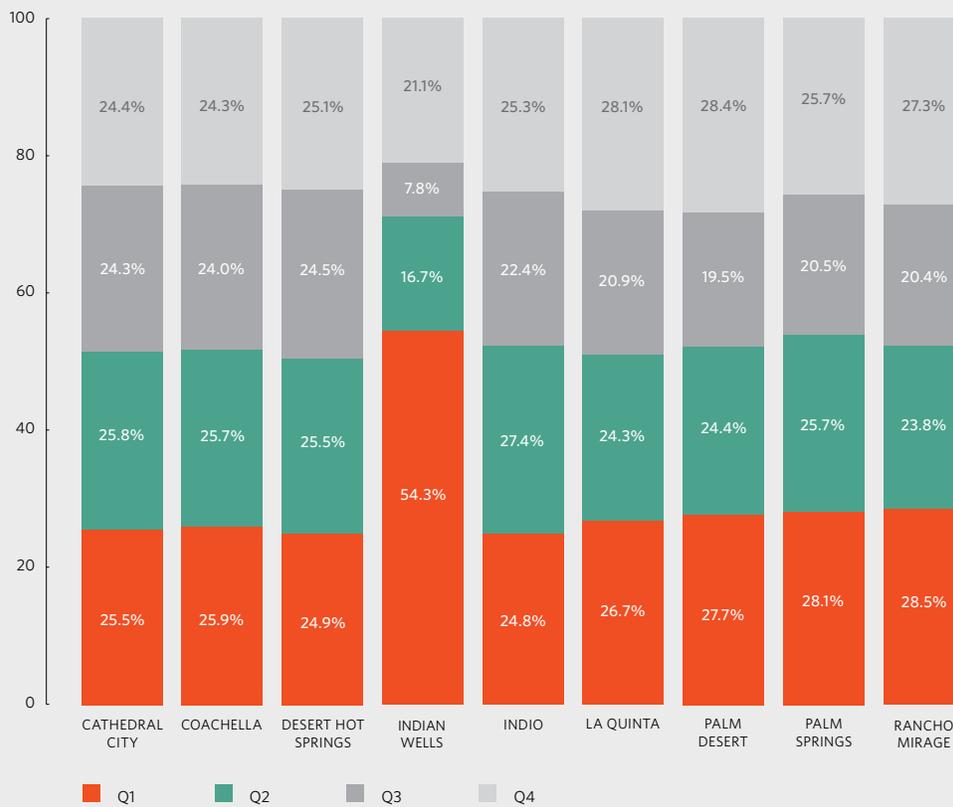
Figure 16: Taxable Retail Sales by Sector (millions), Coachella Valley, 2002 and 2023



- Unsurprisingly, Gasoline Stations and Restaurants/Food Services and Drinking Places saw the greatest increases in taxable sales between 2002 and 2023 (282.1% and 226.1% respectively).
- Home furnishings saw the smallest increase at 27.7%.
- Home Furnishings and Appliance Stores dropped the most in rank of sales from 7th to 10th, while Gasoline Stations rose the most from 6th to 9th.

Source: CA Department of Tax and Fee Administration, CA Board of Equalization

Figure 17: Distribution of Taxable Retail Sales by Quarter, Coachella Valley Cities, 2023



Source: CA Department of Tax and Fee Administration, CA Board of Equalization

- This complex graph which shows the distribution of taxable retail sales over four quarters in 2023. It reflects the seasonality of our Valley economy and how it impacts some cities more than others.
- For instance, Indian Wells shows a high seasonal variability of sales, with over half of sales occurring in the first quarter, the busiest quarter for Tourism. Only 7.8% of sales for the whole year occur in the 3rd quarter, the hottest months in the Valley.

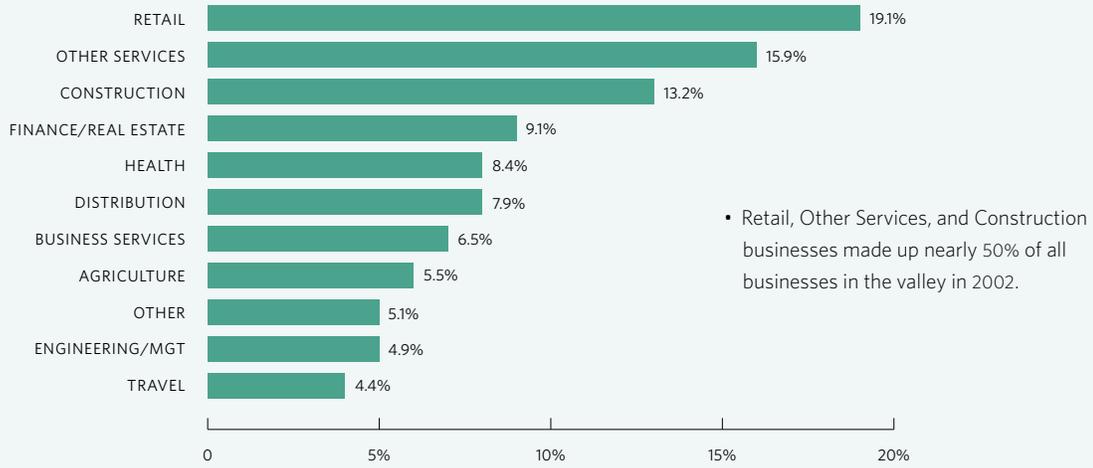
Figure 18: Number of Firms reporting Taxable Sales, Coachella Valley, 1994, 2002 and 2024



Source: Esri Business Analyst, CA Employment Development Department

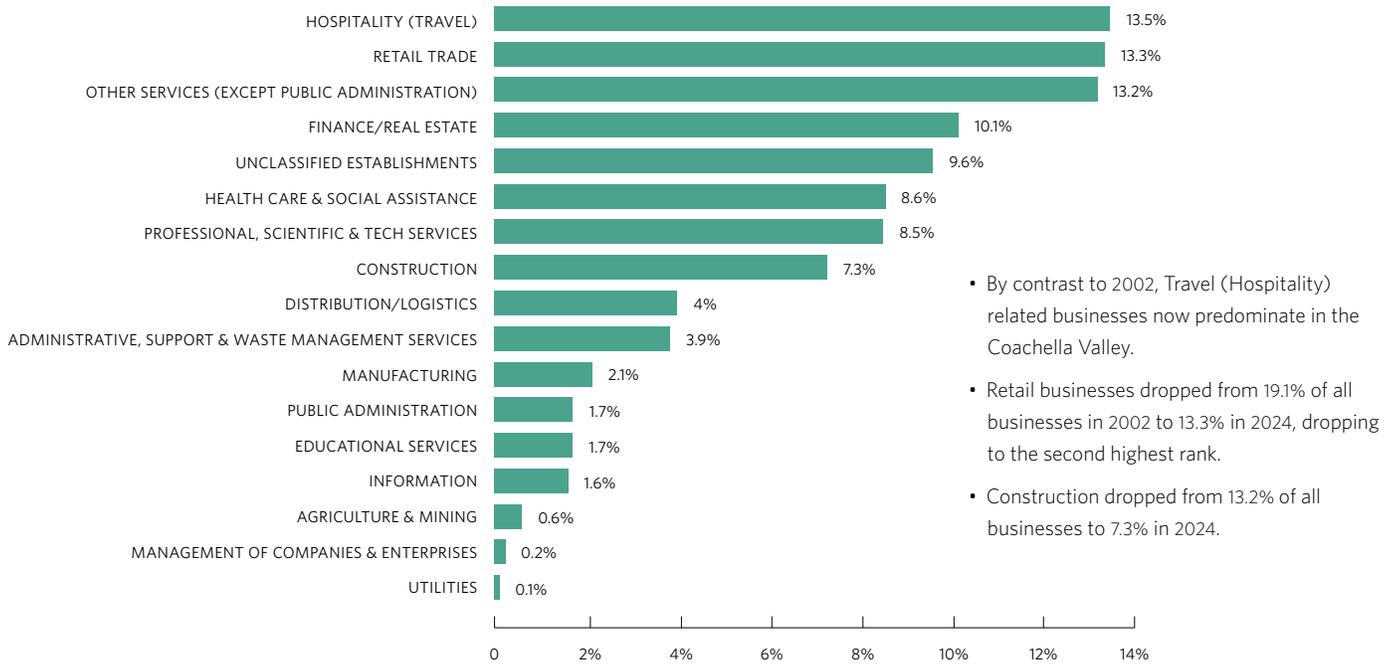
- Between 1994 and 2002, the Valley only saw a 19.5% increase in the number of businesses reporting taxable sales. But over the next 22 years it saw a 174% increase in businesses reporting.

Figure 19: Distribution of Firms reporting Taxable Sales, by Sector, Coachella Valley, 2002



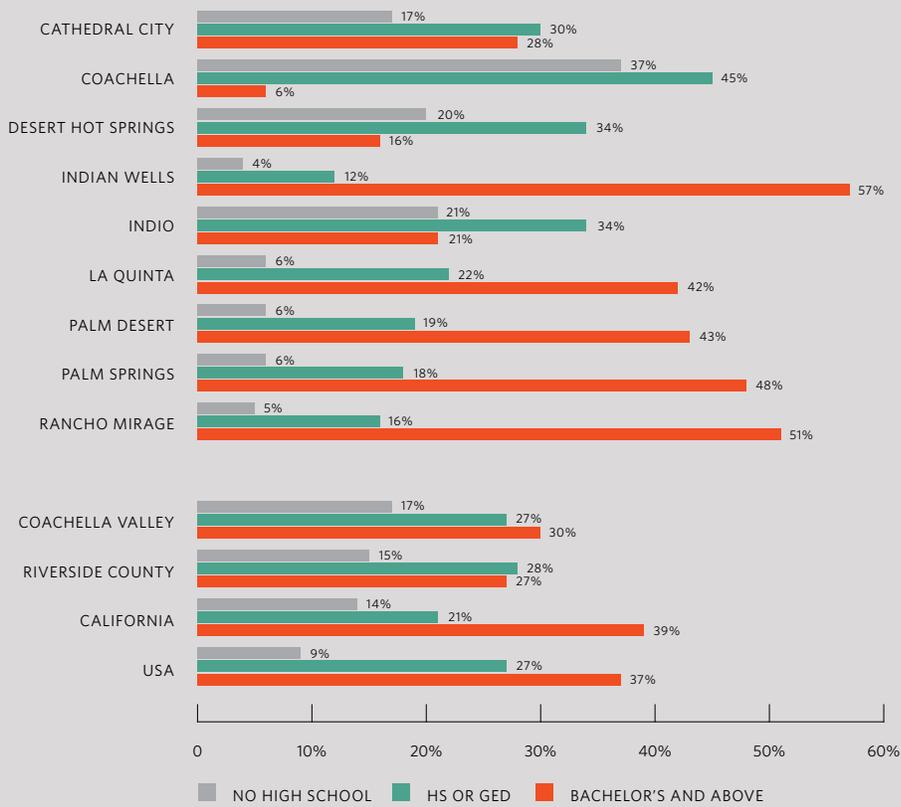
Source: CA Employment Development Department

Figure 20: Distribution of Firms reporting Taxable Sales, by Sector, Coachella Valley, 2024



Source: Esri Business Analyst

Figure 21: Educational Attainment, Coachella Valley Cities and comparable geographies, 2024



Source: Esri Business Analyst, US Census

- Coachella has the highest number of residents who did not graduate from high school – 37%. Indian Wells has the lowest number – 4%.
- Coachella also has the highest number of residents with only a high school degree – 45%. Once again, Indian Wells has the lowest number – 12%.
- Indian Wells has the highest number of residents with a bachelor’s degree or higher – 57%. Coachella has the lowest number – 6%.
- The Coachella Valley has nearly double the rate of residents with no high school degree compared to the national average. We also have a lower rate of residents with bachelor’s degrees or higher. But five of our cities have a higher rate of college graduates than the national average. Conversely, we have four cities with a higher number of residents with no high school degree than the national average.

Figure 22: Palm Springs International Airport, Passenger Traffic, 1994, 2004 and 2023



Source: Palm Springs International Airport

- Passenger traffic at PSP has grown exponentially since 1994, with nearly 10 times more passengers in 2023 than 1994.
- PSP is now served by 13 airlines, with nonstop flights to 30 airports.



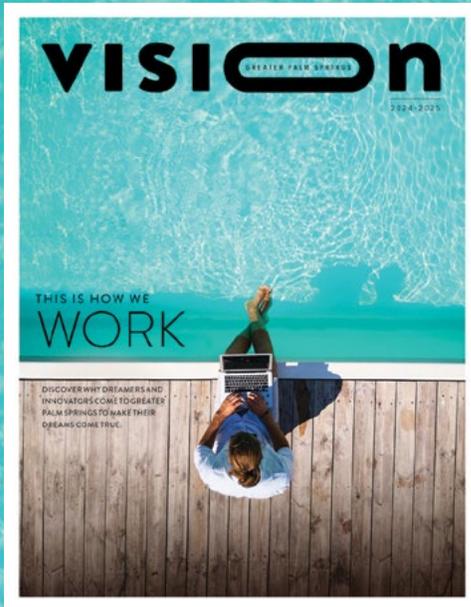
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TOGETHER
FOR
SUCCESS

In partnership, we thrive.



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WHERE OPPORTUNITY MEETS QUALITY OF LIFE

These are the people who have made Greater Palm Springs home. Find out how they did it.

To view video profiles, go to:
palmspringslife.com/visionaries

PALM SPRINGS LIFE



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 CHIEF MEDICAL OFFICER
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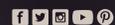
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